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September 6, 2018

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22 South Main Street
Law offices of Doyaga and Serrano, P.C
New City, NY, 10956

Re: Sherly Ninan,
Case No. 17-23760-rdd, Loan No. ..5567

Dear Counsel:

This firm represents LoanCare, LLC (the "Servicer") in relation to the loss mitigation effort on the above captioned loan. Please accept this letter as supplement to the denial correspondence issued by the Servicer which was forwarded to your office earlier and is attached here to as *Exhibit A*. Please find additional details surrounding the denial below.

As you are aware, the above-captioned loan was modified in the past. See *Claim No. 1-1*, Page 12-20. The general terms of the loan as of the time of the review including the loan to value ratio and the housing ratio can be tabulated as follows:

<u>Current Terms</u>	
Term	480
Maturity Date	5/1/2050
Interest Rate	3
Current UPB	627,067.83
P&I	3216.68
Taxes	2485.34
Insurances	221.84
PMI (if applicable)	0
Assoc Dues	0
Escrow Shortage	358.71
PITIAS Payment	5923.86
HTI%	37.11
LTV%	82.43
Prior Forgiveness	
Prior Forbearance	73599.41

As per the Servicer, the Debtor's monthly income picture is as follows:

Biji Ninan:	\$1727.00 (SSI)
Shirley Ninan: 'Dumont' Operating Gross income:	\$7076.33
'Eastchester Rehab' Operating Gross Income:	\$7157.50
Total	\$15,960.33

In any prospective modification, the interest rate would increase to 4.62 % and the term would remain at 480 months. After capitalizing \$75,733.25 in delinquent interest, \$75,879.31 in escrow, recoverable fees of \$11085.48, and after a forbearance of \$172,279.80, the prospective modified UPB would be \$680,000.00.

The calculations resulted in prospective modified monthly mortgage payment with taxes and insurance of \$6175.57 (principal and interest of \$3109.68 *plus* \$2485.34 in taxes *plus* \$221.84 in insurance) with a resulting housing ratio of 38.69%, which is above the target rate.

Additionally and significantly, since the prospective modified payment would be an increase of \$251.71 from a previously modified payment, the Servicer cannot present another modification proposal. Should you have any questions about the enclosed, please do not hesitate to contact my office.

Very truly yours,
Gross Polowy, LLC as counsel to Loancare, LLC

S/Dennis Jose, Esq.

Cc: The Hon Robert D. Drain, US Bankruptcy Judge (via ecf)